

Adaptive Biotechnologies Corp. (ADPT)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001478320

Adaptive Biotechnologies Corp.					
ADPT; healthcare					
Grade	D	 fourth fifth of 371 graded peers percentile 68.6; sampling error 2.5 points; lower is stronger			
Rank	255 of 371				
Profitability	C/D				percentile 61.8
Solvency	C				percentile 49.7
Growth and financing	C				percentile 53.0
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025				
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025				
Size band	\$120M to \$591M assets total assets \$512.7M				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active not computable: distress, fortress balance sheet				
Inputs computable	9 of 14				
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026				
Last close	\$26.09 2026-10-08; market equity \$4.2B				
Price used in grade	None				



D, the sloth
fourth fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Feb 21, 2023, D from Mar 21, 2024, D/E from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Throughout our history, we have advanced the field of immune medicine by harnessing the inherent biology of the adaptive immune system to transform the diagnosis and treatment of disease. We believe the adaptive immune system is nature's most finely tuned diagnostic and therapeutic for most diseases, but the inability to decode it has prevented the medical community from fully leveraging its capabilities. Our immune medicine platform applies our proprietary technologies to read the diverse genetic code of a patient's

immune system and understand precisely how the immune system detects and treats disease in that patient.

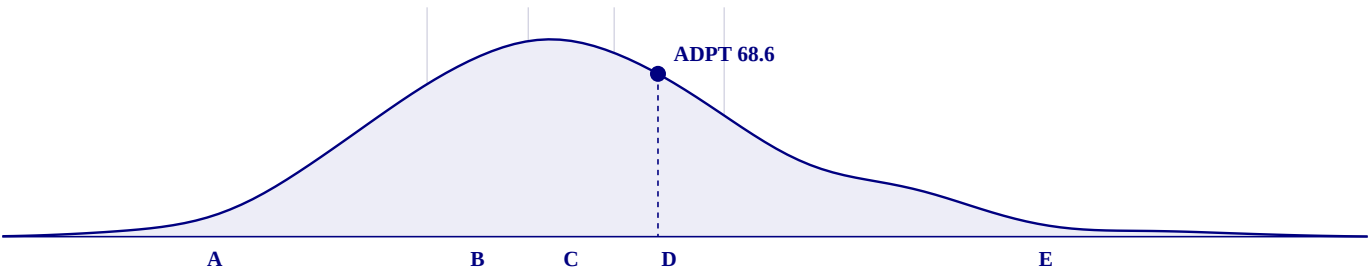
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.8						
Gross profitability		40.1%	32.2%	32.9	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(2.6%)	(6.6%)	73.6	811	2025-12-31
Gross margin stability, five years		6.7 pts	2.8 pts	78.9	243	2025-12-31
Solvency, sleeve percentile 49.7						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(5.93)	(0.31)	54.2	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		(4.85x)	(4.51x)	41.2	81	2025-12-31
Current ratio		3.34x	2.96x	53.7	839	2025-12-31
Growth and financing, sleeve percentile 53.0						
Revenue growth, three-year compound		14.3%	10.0%	40.6	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(15.7%)	2.1%	77.5	704	2025-12-31
Net share issuance, one year		3.6%	2.5%	40.9	634	2026-02-20

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
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250	Cardiff Oncology, Inc. (CRDF)	67.3	D short runway, fortress balance sheet
251	Amylyx Pharmaceuticals, Inc. (AMLX)	67.6	D short runway, degenerate inputs
252	U S Physical Therapy Inc. (USPH)	67.8	D
253	American Shared Hospital Services (AMS)	68.1	D late filer
254	Orchestra BioMed Holdings, Inc. (OBIO)	68.4	D dilution, short runway, fortress balance sheet
255	Adaptive Biotechnologies Corp. (ADPT) <	68.6	D
256	Iridex Corp. (IRIX)	68.9	D fortress balance sheet
257	Lyell Immunopharma, Inc. (LYEL)	69.2	D dilution, degenerate inputs
258	Iovance Biotherapeutics, Inc. (IOVA)	69.5	D dilution, short runway
259	Scienture Holdings, Inc. (SCNX)	69.7	D fortress balance sheet
260	Rockwell Medical, Inc. (RMTI)	70.0	D

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	66.6%	8.0%	82
Distance from 52-week high	(12.6%)	(31.4%)	78
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(1.2%)	(1.0%)	48
Book value to price	0.03	0.28	17
Sales to price	0.07	0.31	20
Composite equity issuance, five years	13.7%	20.3%	45
Relative strength against the sector, log excess return	0.30	(0.14)	82

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$169.9M
Operating cash flow, four quarters	-\$21.0M
Months of runway	97.0
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$54.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$277.0M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$71.4M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
3	assets	us-gaap:Assets	\$512.7M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
4	net income	us-gaap:NetIncomeLoss	-\$59.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$46.0M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
6	assets	us-gaap:Assets	\$539.4M	2024-12-31	2026-02-26	10-K	0001193125-26-076902
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$179.0M	2024-12-31	2026-02-26	10-K	0001193125-26-076902
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$72.1M	2024-12-31	2026-02-26	10-K	0001193125-26-076902
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$170.3M	2023-12-31	2026-02-26	10-K	0001193125-26-076902
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$75.6M	2023-12-31	2026-02-26	10-K	0001193125-26-076902
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$185.3M	2022-12-31	2025-03-03	10-K	0000950170-25-030913
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$57.9M	2022-12-31	2025-03-03	10-K	0000950170-25-030913
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$154.3M	2021-12-31	2024-02-29	10-K	0000950170-24-023095
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$49.3M	2021-12-31	2024-02-29	10-K	0000950170-24-023095
15	current assets	us-gaap:AssetsCurrent	\$300.2M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
16	current liabilities	us-gaap:LiabilitiesCurrent	\$89.9M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.4B	2025-12-31	2026-02-26	10-K	0001193125-26-076902
18	operating income	us-gaap:OperatingIncomeLoss	-\$57.1M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
19	book equity	us-gaap:StockholdersEquity	\$218.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
20	liabilities	us-gaap:Liabilities	\$287.7M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
21	interest expense	us-gaap:InterestExpense	\$11.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.0M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$95.2M	2024-12-31	2026-02-26	10-K	0001193125-26-076902
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7M	2024-12-31	2026-02-26	10-K	0001193125-26-076902
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$156.3M	2023-12-31	2026-02-26	10-K	0001193125-26-076902
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.7M	2023-12-31	2026-02-26	10-K	0001193125-26-076902
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$183.9M	2022-12-31	2025-03-03	10-K	0000950170-25-030913
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.3M	2022-12-31	2025-03-03	10-K	0000950170-25-030913
29	depreciation amortization	us-gaap:Depreciation	\$16.1M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	-\$59.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076902
31	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-02-26	10-K	0001193125-26-076902
32	current assets	us-gaap:AssetsCurrent	\$283.8M	2024-12-31	2026-02-26	10-K	0001193125-26-076902
33	current liabilities	us-gaap:LiabilitiesCurrent	\$98.1M	2024-12-31	2026-02-26	10-K	0001193125-26-076902
34	assets	us-gaap:Assets	\$661.1M	2023-12-31	2025-03-03	10-K	0000950170-25-030913
35	assets	us-gaap:Assets	\$856.6M	2022-12-31	2024-02-29	10-K	0000950170-24-023095
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	153,981,561	2026-02-20	2026-02-26	10-K	0001193125-26-076902
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	148,582,201	2025-02-26	2025-03-03	10-K	0000950170-25-030913